In the Claims

Please replace Claims 1, 4-8, and 16-23, as amended below, with replacement

5   Claims 1, 4-8, and 16-23, as follows:

1. A certificate system on a network, comprising:

a certificate authority connected to said network, said certificate authority adapted to allow the definition of a virtual certificate comprising a redemption

10   denomination defined by an issuer user, and a first public key identifier defined by said certificate authority;

a certificate issuance module for creation of an issued certificate upon selectable acquisition of said virtual certificate by an acquirer user across said network, said issued certificate comprising said redemption denomination and

15   said first public key identifier, said creation of said issued certificate comprising a private key assigned at time of said acquisition of said virtual certificate, wherein said redemption denomination, said first public key identifier, and said assigned private key are stored at said certificate authority in association with said issued certificate;

20   a certificate authentication module for authorization of an off-line redemption of said issued certificate at a redemption location to a holder of said issued certificate located at said redemption location, based upon a communication from said remote location to said certificate authority of said redemption denomination and said first public key identifier from said issued

25   certificate, and said private key provided by said holder, and a matching comparison of said redemption denomination, said first public key identifier, and said private key stored at said certificate authority; and

means to cancel further redemption of said issued certificate at said certificate authority.

30

4. The certificate system of Claim 3, wherein said required submittal of said payment agent for said acquirer user comprises an authorization to transfer

4

funds from said payment agent for said acquirer upon creation of said issued certificate.

5. The certificate system of Claim 3, wherein said required submittal of said payment agent for said acquirer user comprises an authorization to transfer funds from said payment agent for said acquirer upon redemption of said issued certificate.

6. The certificate system of Claim 1, wherein said certificate issuance module comprises means to deliver said redemption denomination, said first public key identifier, and said assigned private key to said acquirer user.

7. The certificate system of Claim 6, wherein said means to deliver said redemption denomination, said first public key identifier, and said assigned private key to said acquirer user comprises a printed form of said issued certificate.

8. The certificate system of Claim 6, wherein said means to deliver said redemption denomination, said first public key identifier, and said assigned private key to said acquirer user comprises an electronic form of said issued certificate.

16. A process within a transaction network, comprising the steps of:

defining a virtual certificate on a certificate authority, said defined virtual certificate comprised of a redemption denomination defined by an issuer user, and a first public key identifier defined by said certificate authority;

creating an issued certificate upon acquisition of said virtual certificate by an acquirer user on said transaction network, said issued certificate comprising said redemption denomination and said first public key identifier, said creation of said issued certificate comprising an establishment of a private key, said redemption denomination, said first public key identifier, and said established

private key stored at said certificate authority in association with said issued certificate;

authorizing an off-line redemption of said issued certificate at a redemption location to a holder of said issued certificate, based upon redemption submittal at said redemption location of said redemption denomination and said first public key identifier from said issued certificate, and said private key provided by said holder, and a matching comparison of said redemption denomination, said first public key identifier, and said private key stored at said certificate authority; and

10   canceling further redemption of said issued certificate at said certificate authority.

17. The process of Claim 16, wherein said step of defining said virtual certificate, wherein said defined virtual certificate comprises a second public key identifier defined by said issuer user, wherein said step of creating said issued certificate includes the storage of said second public key identifier at said certificate authority, and wherein said step of authorizing said redemption of said issued certificate comprises a submittal of said second public key identifier, and a matching comparison to said second public key identifier stored

20   at said certificate authority.

18. The process of Claim 16, wherein said step of creation of said issued certificate comprises the submittal of a payment agent by said acquirer user.

25   19. The process of Claim 18, wherein said submittal of said payment agent for said acquirer user comprises an authorization to transfer funds from said payment agent for said acquirer during said step of creation of said issued certificate.

30   20. The process of Claim 18, wherein said submittal of said payment agent for said acquirer user comprises an authorization to transfer funds from said

6

payment agent for said acquirer during said step of redemption of said issued certificate.

21. The process of Claim 16, wherein said step of creation of said issued certificate comprises a delivery of said redemption denomination, said first public key identifier, and said established private key to said acquirer user.

22. The process of Claim 21, wherein said delivered redemption denomination, said first public key identifier, and said established private key to said acquirer user are included in a printed form of said issued certificate.

23. The process of Claim 21, wherein said delivered redemption denomination, said first public key identifier, and said established private key to said acquirer user are included in an electronic form of said issued certificate.